

OXFORD DEMOCRAT.
 IS PRINTED AND PUBLISHED EVERY TUESDAY BY
 G. W. MILLETT.
 TERMS—One dollar and fifty cents in advance
 (two dollars and fifty cents at the end of 6 months).
 Two dollars at the end of the year.
 No paper discontinued till all dues are paid, but at
 the option of the Publisher.
 ADVERTISEMENTS inserted on the usual terms,
 the publisher not being responsible for any error in
 copy. Advertisements beyond the amount charged for it.
 Correspondence, and letters on business must be
 addressed to the publisher, Post-office.

DEMOCRATIC ADDRESS.

The Democratic Republicans of New York have recently held a State Convention, at which they re-nominated for Governor, Wm. L. Marcy. The following is an extract from the address of the Convention. It contains sound doctrine and will richly repay the trouble of its perusal.

After a period of forty-seven years, we find the attention of political parties in our country directed to the same great question on which Jefferson and Hamilton differed, and which formed the dividing line between republicans and federalists, at the first organization of parties after the adoption of the federal constitution. The same motives which induced Alexander Hamilton to favor the chartering of a bank of ten millions in 1791, have induced Henry Clay to propose a bank of fifty millions in 1833. And the same regard for the constitution and the permanent interests and lasting good of the great mass of the people, which prompted Mr. Jefferson to oppose the chartering of the first Bank of the U. S., has influenced Mr. Van Buren in the position taken by him against a Bank of the United States, and in favor of an Independent Treasury.

In the severe conflicts between the Democracy and the Aristocracy for a period of forty years, the money power of the country, exercised through the agency of the Bank of the United States, has, in some form or other, been brought out as the antagonist of democratic principles; and much of the bitterness of these conflicts may be traced to this influence. If an Independent Treasury had been established and continued in operation, in the safe and constitutional mode which was adopted in establishing the Mint, we should have been shielded from the corrupt influence which have attended the operations of the Bank of the United States, in its struggle to keep political power in the hands of the aristocracy, in a country where the people are essentially democratic, and under a constitution equally so, when strictly construed and faithfully administered.

The first Secretary of the Treasury was a member of the convention which framed the constitution, and his course at that time shows that he desired to give a more permanent character to the executive and the branch of the Legislature, than was acceptable to the advocates of republicanism in that body. Having been unsuccessful in his endeavors to make the federal government as strong as he desired, and believing that at the constitution left too much power in the states and in the hands of the people, he seems to have made it his first business in the organization of the government, to devise plans to fortify what he no doubt believed to be the weak points in the system, and to secure to it by construction, a power which had been denied to it on a direct application to the framers of the constitution in the convention.

The Secretary of the Treasury himself did not conceal his views in relation to the use of the Bank as a political machine; but in his report in 1791, in favor of such an institution, with a frankness which does not belong to the present generation who adhere to his federal principles, he distinctly avowed that "such a Bank is not a mere matter of private property, but a POLITICAL MACHINE of the highest importance to the state." And that the Bank was used as a political machine, and always in favor of the Aristocracy and against the Democracy, we have the testimony of Mr. Jefferson, after condemning the Bank as unconstitutional and as an engine dangerous to free principles, he distinctly refers to an Independent Treasury for the safe keeping and management of the public funds.

After looking dispassionately into the history of the origin and operations of the first Bank of the United States, and the distinct organization into democratic and federal parties, to which the establishment of that institution essentially contributed; and after recurring to the conflicts which have agitated the country for the last ten years; who can doubt that the principles which lie at the foundation of the present contest, are identical with those which occasioned the first division of parties after the adoption of the constitution; and who can doubt that the doctrines contended for by Jackson and Van Buren, are identical with the broad democratic principles which in 1801 placed in the Presidential chair the author of the original declaration of democratic liberty in 1776?

The operations of the second Bank of the United States, for the last ten years, are familiar to the electors of this State. The contractions and expansions, the panics and pressures, produced by this institution during Gen-

eral Jackson's administration, and the efforts of its trustees to debas the circulating medium by issuing the notes of an expired charter, and more recently to prevent a resumption of specie payments and the restoration of a sound currency—need only to be alluded to, to call forth the condemnation of every friend of honest principles and fair dealing. The loan by the Bank of the United States of about two millions and a half of dollars to members of Congress from 1826 to 1834, as shown by Mr. Tyler's report to the senate of the United States in 1834, exhibits the dangerous influence which such an institution might exercise to obtain a deposit of the people's money, by parceling out a small per centage of it, to their representatives; and the application of several hundred thousand dollars by the bank to win over presses to its side, and to pay for printing speeches against the administration, clearly proves that all the functions which the author of the first "POLITICAL MACHINE" have been most fully exercised by the second bank. And although the charter from congress expired in 1836, the capital of thirty-five millions is kept together under a charter from the state of Pennsylvania; and the interference of this institution with the legislation of other states and the politics of the Union, is in no respect diminished by the loss of its national charter, as is shown by the letter of its President against the resumption of specie payments in May last.

After making a show of favoring the State Bank deposit system, as a resting place for the public funds, or to use his own language as a "half way house," between the Independent Treasury and the favorite fiscal agent of the bank party, Mr. Clay brought forward in the senate of the United States a plan for a bank of fifty millions of dollars to be chartered by congress and located in the city of New York. The confidential counsellor of Mr. Biddle, and the candidate of the moneyed aristocracy for the Presidency, thus spreads his banner to the breeze and inscribes on it a BANK OF FIFTY MILLIONS, as his great and leading measure of policy.

The distinct issue, therefore, between the Democracy and the Moneyed Aristocracy, is, whether we shall have an Independent Treasury, under the control of the laws of Congress, or a FIFTY MILLION BANK, to control the government and defy its laws: Whether the public revenue shall be kept by officers chosen by the people, according to the forms of the constitution, until required for public use; or whether it shall be kept by officers chosen by a Bank, and loaned out for the benefit of its stockholders.

The casting vote given by George Clinton in the senate, against the re-charter of the first bank of the United States—and the removal of the deposits from and the vote against the re-charter of the second bank by Gen. Jackson—were only branches of the great question now at issue, whether the money power or the democracy shall rule. The recommendation of Mr. Van Buren, for a total separation of the government from the banks as its fiscal agents, covers the whole ground, and is the great measure which in the language of Jefferson, will "effectually bring the government back to its republican track," and place it on the firm foundations of the constitution.

The presses which are under the influence of the moneyed power, and the advocates of that party in Congress, have been unwearied in their efforts to excite prejudice against the measure proposed by the President for the safe keeping of the public money. The leading objections urged against the Independent Treasury.

1. The insecurity of the public funds.
2. The control which might be exercised over the money by the Executive.

In relation to the first objection, the operations of the U. S. Mint afford a fair test and a conclusive answer. In 1792, an act was passed for establishing a mint and regulating the coins of the U. S. The law provided for the erection of a building, with suitable guards for the security of the money which might from time to time be deposited in the mint, and authority was given the President to appoint a director, treasurer, and such other officers as were necessary for coining money. These officers are required to take an oath and give bonds. The assayer receives and receipts for the metals, and delivers them to the chief coiner. The treasurer receives the money from the chief coiner and delivers it to the owner. During a period of forty five years, there have been received, coined and paid out at the mint seventy three millions of dollars, without any loss to the government or the people.

The bill for an Independent Treasury which passed the senate, provided for making this same mint one of the principal depositories of the public money. Can there be a doubt in the mind of any one, that the money would be secure, and at all times ready to meet the public demands on it, if deposited in this sub-treasury?

The officers of the mint have not only performed all the duties which would devolve on sub-treasurers in relation to the safe keeping of the public money, but the director of the mint has discharged with faithfulness, the very

delicate and responsible duty of regulating the proportions of gold and silver and alloy, according to the standard prescribed by law for the coin.

When all these important duties have been satisfactorily performed for nearly half a century by the officers of the mint, what reason is there to believe that there can be any hazard in relying on the bonds and official obligations of public revenue? The Bank of the United States or other banks might with much propriety claim that bankers alone should be entrusted with the management of coining money, and keeping and paying it out, as that they should have the custody and use of the public revenue.

In regard to the second objection to the plan of an Independent Treasury, viz: the control which it might give to the Executive over the money, it is believed to be entirely fallacious. No complaint has ever been made that the power of appointing officers of the mint and furnishing them with money to coin, gave to the Executive any great influence or dangerous power. Whether the money of the people is deposited in the mint, in a sub-treasury, or in a bank, the President cannot draw a dollar of it, in either case, without an appropriation by congress and a treasury warrant, made out according to law in such manner as to carry out the objects of the appropriation. The sub-treasurer would be deterred by his oath, his bond and the severe penalties of the law, from using or allowing any person to use a dollar of the public money.

The Independent Treasury plan in fact breaks up entirely the influence which the executive might exercise by means of depositing the money in a national or in State Banks. The officers of a deposit bank might make loans to the Executive, or his Secretaries, or to members of Congress, and find an equivalent in Executive and legislative favors; and even in a Committee of Congress, should desire an investigation in regard to such abuses, the Bank officers could with impunity, as has been made manifest to the Nation in a memorable instance, shut the door against such inquisitorial proceedings. The organization of the mint and the sub-treasuries effectually prevents any loans of the public money, and therefore leaves no room for official tampering with it directly or indirectly.

In connection with the establishment of an Independent Treasury it should be borne in mind that the policy of the administration is to bring down and keep down the income of the government to the measure of its expenditures. A very brief consideration of this subject will show its importance. For more than twenty years preceding 1834, the General Government had never been in possession of a surplus revenue. From 1812 to 1815 its income, which was to a very considerable extent derived from loans, was absorbed by the expenditures of the war with Great Britain, and after the termination of that contest, the balance of income, after paying the expenses of administration, was regularly applied to the payment of the national debt. In 1834 this debt was completely discharged, and the public revenues from that moment began to accumulate in the State Banks. If the Bank of the United States instead of the State Banks had been the depository of the public moneys from 1834 to 1837, the result would have been nearly the same that we have witnessed. They would have been used for banking purposes, and thus, by entering into the channels of business, would have furnished ready and potent means for speculation and rash adventure, and brought on the same revolution from which the country is now recovering.

The Independent Treasury plan is wisely calculated to guard against the recurrence of these evils. It may not be possible by the wisest legislation to confine the national income to the amount required for national purposes, but it may be made the interest of all to attain that end. If the revenue tends to accumulate, the effect of such accumulation, the money being unused, will be to correct itself by checking the excess of commercial operations from which it is principally derived. If the revenue so accumulated were to be employed as it has been heretofore for banking purposes, by loans and discounts, the business men of the country would have a direct interest in increasing such accumulation, as money would thus be made plentiful, and they would be the borrowers of it.

So far their interest is adverse to that of the great body of the people, whose true interest it is that not a dollar shall be drawn from their pockets, directly or indirectly, beyond the amount necessary to meet the expenses of administering the government. But if the revenues of the government, when collected, are not to be used for banking purposes, or loaned in any other form, the interests of business men become identical with that of all other classes of the community. They cannot be benefited, but must suffer by an accumulation of these revenues, unless they can borrow them for business purposes. Thus two of the most important effects of the Independent Treasury plan will be to check accumulation of the public revenue, and to make it the interest of the whole community to reduce and keep down the in-

come of the government to the standard of its expenditure. Recent and severe experience has shown us the danger of drawing from the people in the shape of a revenue a large amount of money, and throwing it into active employment as banking capital. Let us learn wisdom from our sufferings, and endeavor to guard against a recurrence of the same state of things, by contributing our efforts to the success of the measure which was recommended by the President.

It has been alleged that Mr. Van Buren is hostile to, and wishes to destroy the State banks. His opponents have not, and they cannot show a single act of his which goes to support this charge.

When the banks which had the custody of the public money, disqualified themselves by the suspension of specie payments, from acting as the legal agents of the government under the law of Congress, the President, in view of the great evils which had been produced by using the public money for banking purposes, through the agency of either a national or state bank, and which had resulted in a catastrophe that left the government without the means of paying the legal demands on the Treasury, when there was over twenty millions of dollars standing to its credit on the books of the deposit banks; considered it his duty to recommend an Independent Treasury for the safe keeping of the public money, as the best mode of protecting the people and the government from the repetition of the evils which had proved so disastrous to both. In doing this he was influenced by a desire honestly and faithfully to discharge his duty to his country, and in no degree by a wish to destroy the State banks, or in any respect to interfere with their legitimate action.

Instead of doing an act which might embarrass the deposit banks, the administration adopted the expedient of issuing Treasury notes to meet the current demands of the Treasury, and gave an extension of from 9 to 12 months to such banks as stood in need of the indulgence, to an amount of about five millions and a half of dollars. And the payment of about six millions of dollars more, which was due to the Treasury on the bonds of merchants was also extended for nine months beyond the ordinary period of credit under former laws.

It is a remarkable incident in the political history of the times, that the administration has been denounced by its opponents, and charged with intending to destroy the merchants and the banks, by the recommendations of the President, and the proceedings of Congress at the very session at which the acts alluded to in favor of these interests were passed.

The suspension of specie payments by all the banks in the Union, in May, 1837, holding as they did the whole amount of the public money, and exercising an unlimited control over the currency of the country, could not fail to be peculiarly embarrassing to the general administration. While the government gave a liberal extension on the merchants' bonds, and the deposits in the banks, the executive adhered rigidly to the requirements of the laws in regard to the subsequent collections of the revenue. The use of irredeemable paper was prohibited in all the operations of the government; and in the excitement of the moment this simple discharge of duty was tortured into a determination on the part of the administration, to uproot the State banks and destroy credit.

On a candid review of the acts of the President, the provisions of the law which were obligatory on him, and the influence of his measures on the immediate interests of the great mass of the people, by aiding in the restoration of a sound currency, it is believed that every fair minded person will find much to approve and nothing to condemn.

The law of Congress usually denominated the deposit law, and which passed in 1836, required the deposit banks to pay the drafts of the Treasury in specie on demand. And the act passed at the same session making appropriation for the payment of revolutionary pensioners, provides expressly that "no bank note shall be offered in payment in any case whatsoever in which money is to be paid by the United States or the Post Office Department," "unless the same shall be payable, and paid on demand, in gold or silver coin at the place where issued, and which shall not be equivalent to specie at the place where offered, and convertible into gold or silver upon the spot at the will of the holder, and without delay or loss to him."

At the time the banks suspended specie payments, these provisions were in full force, and the President was bound by his official obligations, to see that these laws were faithfully executed. In this condition of things, what course could have been adopted by the Executive, other than that which was pursued, of discontinuing the use of such irredeemable paper and such banks as depositories of the public money, as were expressly prohibited by law? And yet this discharge of an imperative duty called forth the severest re-venues from the opponents of the Executive, and while some of the federalists of Boston were endeavoring to embody public opinion against the orders of the Post Master General, others in that city and New York were

in favor of establishing an "Independent" mail between Boston and the principal Atlantic cities.

And here it may be well to inquire what the effect would have upon the currency of the country, and the early resumption of specie payments, if the President had yielded to the pressure at the moment of suspension, and had disregarded the law and given currency to irredeemable paper, by receiving it for public dues? It by exercising a discretion beyond the law, the executive had relinquished the specie standard which it established, and had stamped irredeemable notes with the credit of the national government, what check would there have been to a continued expansion by all the banks, and who would have raised a standard under which the friends of resumption could have rallied? With the Bank of the United States arrayed against the resumption of specie payments, it required not only the firmness of purpose which the general government displayed, but all the resources and energy of the government and the banks of this State to restore and maintain a sound currency.

And it is a matter of congratulation to the friends of democratic principles that the resumption of specie payments by the banks of this state not only without the aid of a Bank of the United States, but in defiance of such an institution, has effectually removed the impression which extensively prevailed before, that the machinery and power of a Bank of the United States were indispensable to effect a return to specie payments after a suspension. It has done more than this; it has demonstrated that an honest and fearless discharge of duty of the part of the banks of a single state will carry along with it such a moral force, as to compel others of greater capital even against the will of those who manage them, to "go and do likewise."

The measures of the administration will tend to give stability to credit, and in no respect to weaken or destroy it. It is only that show of credit which is blown up by the use of false pretenses, and which has occasioned such wide spread ruin to regulate business, that the administration will not contribute to uphold. It is not the fair and legitimate use of credit, but the abuse of it, which the measures of the President are calculated to interfere with.

THE SLAVERY QUESTION.

BY PRESIDENT WAYLAND.

[CONCLUDED.]

But it may be said, granting all this, yet Congress has a right to abolish slavery in the District of Columbia. Here we are, therefore, responsible, and of course under obligations.—Let us proceed and calmly examine the question.

I grant that the unrestricted legislative control over the District of Columbia, has been ceded to the United States. I grant that Congress has the same power over the District, as the Legislature of the several States have over their own States respectively. They have, therefore, the power to abolish slavery within that District.

Nay, I am willing to go farther. I am willing to allow that Congress has a right to abolish slavery in the District. By right, I mean that they have the power, and that no legal obstacle exists to the exercise of that power.—There is nothing in the Constitution to forbid it. There is nothing in the constitution and laws of the States which does, or which can forbid it. The cession to Congress was absolute and unrestricted. On these points, I am disposed to raise no question whatever.

But it is always to be remembered, that it is one thing to say that a man has a right to do a particular act, and a very different thing to say that it is right and just for him to do that particular act. The right to do the act may be absolute, but the fitness, and propriety, and justice of exercising that right, may be conditional.—A man has a right to exact the personal labor of his wife, and also of his children during their minority, that is, he may do it, and there is no law to prevent it, nay, in doing it the law will protect him from interference. But the justice of his exercising this right is certainly conditional. He may do it justly, if it be necessary for their common support. But, it surely would be an atrocious violation of justice, if he should live in indolence and splendor, and demand that they should do this yet he might plead that he had a right to do thus, and nobody could gainsay it. A father has a right to turn his children out of doors when they become of age, and it may, under some circumstances, be exercised with propriety; but this by no means proves that it would be right for parents always to do so. A parent worth an independent fortune, has a right to bind out his child as an apprentice, to the most heathen and degrading occupation; but is this a right which it is fit, and proper, and just, at all times, to exercise?

It is manifest, then, that, granting a right to exist, in the signification above given, the question still remains, is it right, fit, and proper and just, to be exercised? In other words, altho' we have the right to do it, yet would it be right

